WHAT IS CLAIMED IS:

1. A method comprising:

reading one or more event data, the one or more event data corresponding to an event monitored from a system;

for each event datum, compressing the event datum if the event datum is determined to be compressible;

creating a processed event record, the processed event record conforming to a record format; and

storing the one or more event data in the processed event record in accordance with the record format.

2. The method of claim 1, wherein said creating a processed event record and storing the one or more event data in the processed event record in accordance with the record format comprises one of the following:

if one or more of the one or more event data is determined not to be compressible, then:

creating an uncompressed event record in an uncompressed record format; and

storing each event datum in an uncompressed format in the uncompressed event record;

if each of the one or more event data is determined to be compressible, then:

creating a compressed event record in a compressed record format; and

storing each event datum in a compressed format in the compressed event record; and

if one or more of the one or more event data is determined not to be compressible, then:

creating a hybrid event record in a hybrid record format; and

storing each uncompressed event datum in an uncompressed format in the hybrid event record, and storing each compressed event datum in a compressed format in the hybrid event record.

3. The method of claim 1, wherein said compressing each event datum comprises characteristics-based compression.

4. The method of claim 3, wherein the characteristics-based compression comprises using a selected one of one or more compression algorithms to compress the event datum, wherein the selected compression algorithm compresses the event datum in accordance with one or more characteristics of the event datum.

5. The method of claim 4, additionally comprising setting the one or more compression algorithms.

6. The method of claim 3, wherein the characteristics-based compression algorithm comprises for at least one of the one or more event data:

generating a hash from a value, the value based, at least in part, on one or more characteristics of a given event datum of the at least one of the one or more event data;

mapping the hash to a dictionary index in a dictionary, the index corresponding to a dictionary entry; and

if the dictionary entry corresponds to the given event datum, then outputting the dictionary index.

7. The method of claim 6, additionally comprising if the dictionary entry does not correspond to the given event datum, then outputting the given event datum.

8. A method comprising:

reading one or more processed event records from an event buffer, each processed event record including one or more processed event data corresponding to

one or more uncompressed event data; and

generating one or more client uncompressed event data corresponding to the one or more uncompressed event data, said generating one or more client uncompressed event data including one of:

decompressing an event datum if the event datum is in a compressed format; and

outputting an event datum if the event datum is not in a compressed format.

9. The method of claim 8, wherein said decompressing the event datum comprises:

mapping a plurality of bits of the event datum to a dictionary index in a dictionary, each entry in the address dictionary including a dictionary index and a corresponding dictionary entry; and

using the dictionary entry to obtain the one or more uncompressed event datum.

10. The method of claim 9, wherein if the event datum is not in a compressed format:

generating a hash value from a compression value, the compression value based, at least in part, on the event datum;

mapping the hash value to a dictionary index in a dictionary having one or more entries, each entry corresponding to a hash value and a dictionary entry;

replacing the dictionary entry with the compression value, said replacing occurring at an entry of the dictionary corresponding to the hash value.

11. An apparatus comprising:

circuitry capable of:

reading one or more event data, the event data corresponding to an event monitored from a system;

for each event datum, compressing the event datum if the event datum is determined to be compressible;

creating a processed event record, the processed event record conforming to a record format; and

storing the one or more event data in the processed event record in accordance with the record format.

12. The apparatus of claim 11, wherein said circuitry is further capable of using characteristics-based compression on each event datum.

13. The apparatus of claim 12, wherein said circuitry is further capable of using a selected one of one or more compression algorithms to compress the event datum, wherein the selected compression algorithm compresses the event datum in accordance with one or more characteristics of the event datum.

14. The apparatus of claim 13, wherein said circuitry is further capable of setting the one or more compression algorithms.

15. A system comprising:

circuitry capable of:

reading one or more event data, the event data corresponding to an event monitored from a system;

for each event datum, compressing the event datum if the event datum is determined to be compressible;

creating a processed event record, the processed event record conforming to a record format; and

storing the one or more event data in the processed event record in accordance with the record format; and

a compiler to read the processed event record.

16. The system of claim 15, wherein said circuitry is further capable of using characteristics-based compression on each event datum.

17. The system of claim 16, wherein said circuitry is further capable of using a selected one of one or more compression algorithms to compress the event datum, wherein the selected compression algorithm compresses the event datum in accordance with one or more characteristics of the event datum.

18. The system of claim 17, wherein said circuitry is further capable of setting the one or more compression algorithms.

19. A machine-readable medium having stored thereon instructions, the instructions when executed by a machine, result in the following:

reading one or more event data, the event data corresponding to an event monitored from a system;

for each event datum, compressing the event datum if the event datum is determined to be compressible;

creating a processed event record, the processed event record conforming to a record format; and

storing the one or more event data in the processed event record in accordance with the record format.

20. The machine-readable medium of claim 19, wherein said instructions, when executed by the machine, additionally result in the machine using characteristics-based compression on each event datum.

21. The machine-readable medium of claim 20, wherein said instructions, when executed by the machine, additionally result in the machine using a selected one of one or more compression algorithms to compress the event datum, wherein the selected compression algorithm compresses the event datum in accordance with

one or more characteristics of the event datum.

22. The machine-readable medium of claim 21, wherein said instructions, when executed by the machine, additionally result in the machine setting the one or more compression algorithms.